

By GATCH.]

[SENATE FILE No. 155—JUDICIARY.]

A BILL

FOR AN ACT TO AMEND SECTION 1061, TITLE IX, CHAPTER I, OF THE CODE OF 1873, RELATING TO THE INDEBTEDNESS OF CORPORATIONS.

Be it enacted by the General Assembly of the State of Iowa:

SECTION 1. That Section 1061, Title IX, Chapter I, of the Code of 1873, be further
2 amended by adding thereto the proviso as follows: *Provided further*, that the provisions of
3 this section shall not apply to the debentures of bonds of any loan and trust com-
4 pany duly incorporated under the provisions of this chapter, the payment of which deben-
5 tures or bonds shall be secured by an actual transfer of real estate securities to trustees in
6 trust for the benefit and protection of purchasers of said debentures or bonds, such securities
8 to be at least equal in amount to the par value of such bonds or debentures, and to be first
9 liens upon the unincumbered real estate worth at least twice the amount loaned thereon.

SEC. 2. This act being deemed of immediate importance shall be of force and effect from
2 and after its publication in the Iowa Daily State Register and Daily Des Moines Leader,
3 newspapers published in the city of Des Moines, Iowa.